

FRESNO, CA- Congressman Jim Costa (D-Fresno) is pleased to announce that a total of \$600,000 is coming to the Fresno Community Development Financial Institution in downtown Fresno. These dollars are being awarded through the U.S. Department of the Treasury's CDFI Fund and were made available in the American Recovery and Reinvestment Act.

"These funds will provide valuable resources to assist those in our valley as they venture into business opportunities; providing our small business owners and entrepreneurs with resources that may not otherwise be readily available to them," Costa stated.

Established in 1994 as a Fresno County EOC micro-loan program, the Fresno Community Development Financial Institution (FCDFI) has historically used their resources for minority small farmers. However, with the current economic situation, the base of borrowers has expanded into several other areas of traditional and nontraditional business owners and operators, from small farms to storefront operations. Financing, as well as valuable technical assistance, such as business planning, marketing plans and workshops are all available through the FCDFI. Just recently, FCDFI small business owner, Sureewan Lee, owner of SL Alterations and Designs, was featured as an example of the types of newfound success the program and its participants are enjoying. Through the services and resources provided through the Fresno Community Development Financial Institution, Ms. Lee was able to expand her seamstress business by increasing her inventory as well as hiring a part-time employee.

Emphasized Costa, "In these extraordinary times, we are especially pleased to be able to offer expanded funding to those throughout the Fresno Community to assist them in their drive to succeed."

FCDFI Executive Director Salam Nalia, was pleased to receive notification of these funds

and explained, “We realize that in these tough times, many sectors of the economy are in dire need of financing. We want to reach out and help them strengthen their businesses through financing and technical assistance. This award will certainly help us in our ongoing efforts.”

For more information about the Fresno FCDFI, please visit <http://www.fresnocdfi.com>.

For more information about the US Treasury’s CDFI fund, please visit <http://www.cdfifund.gov/>